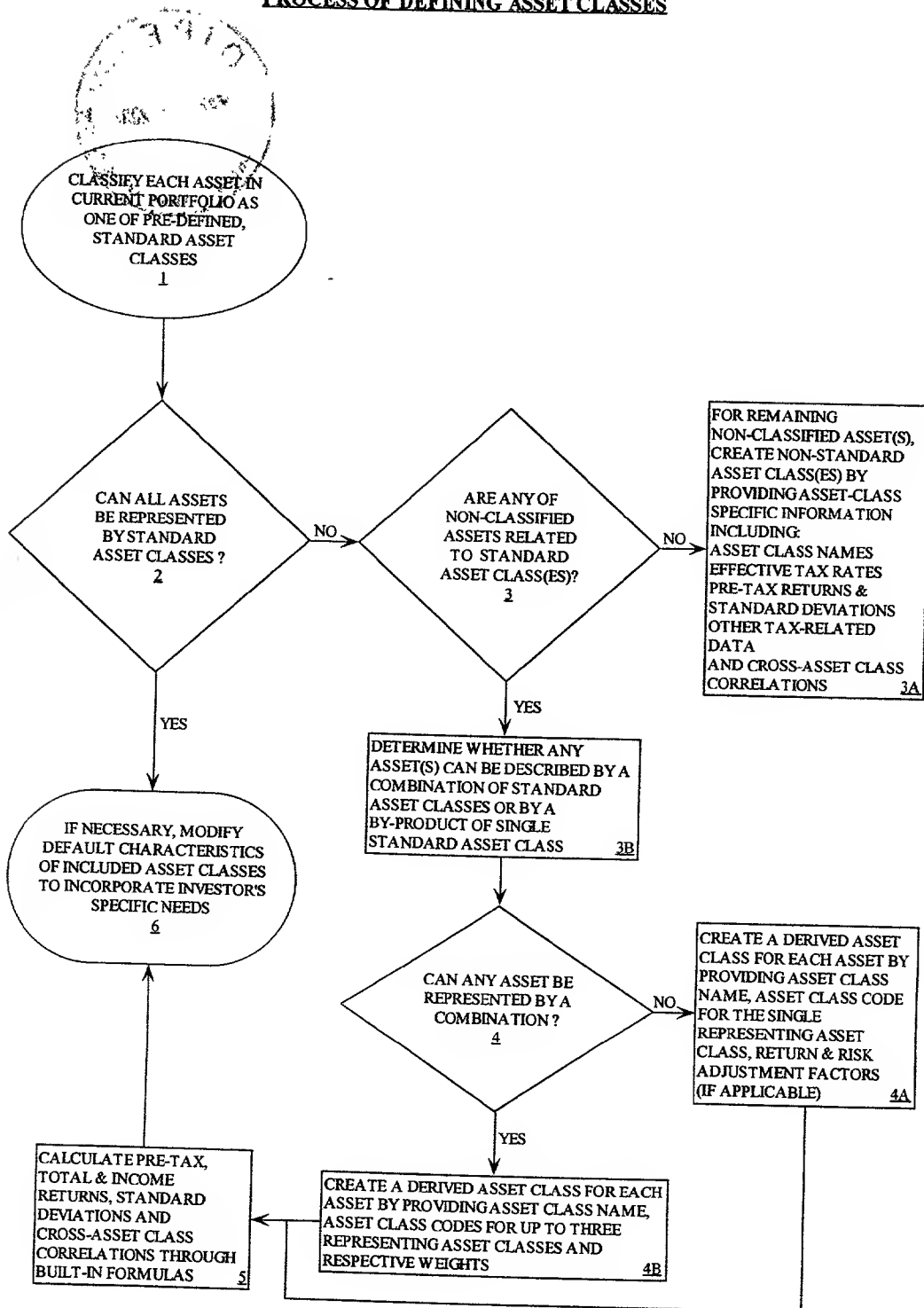
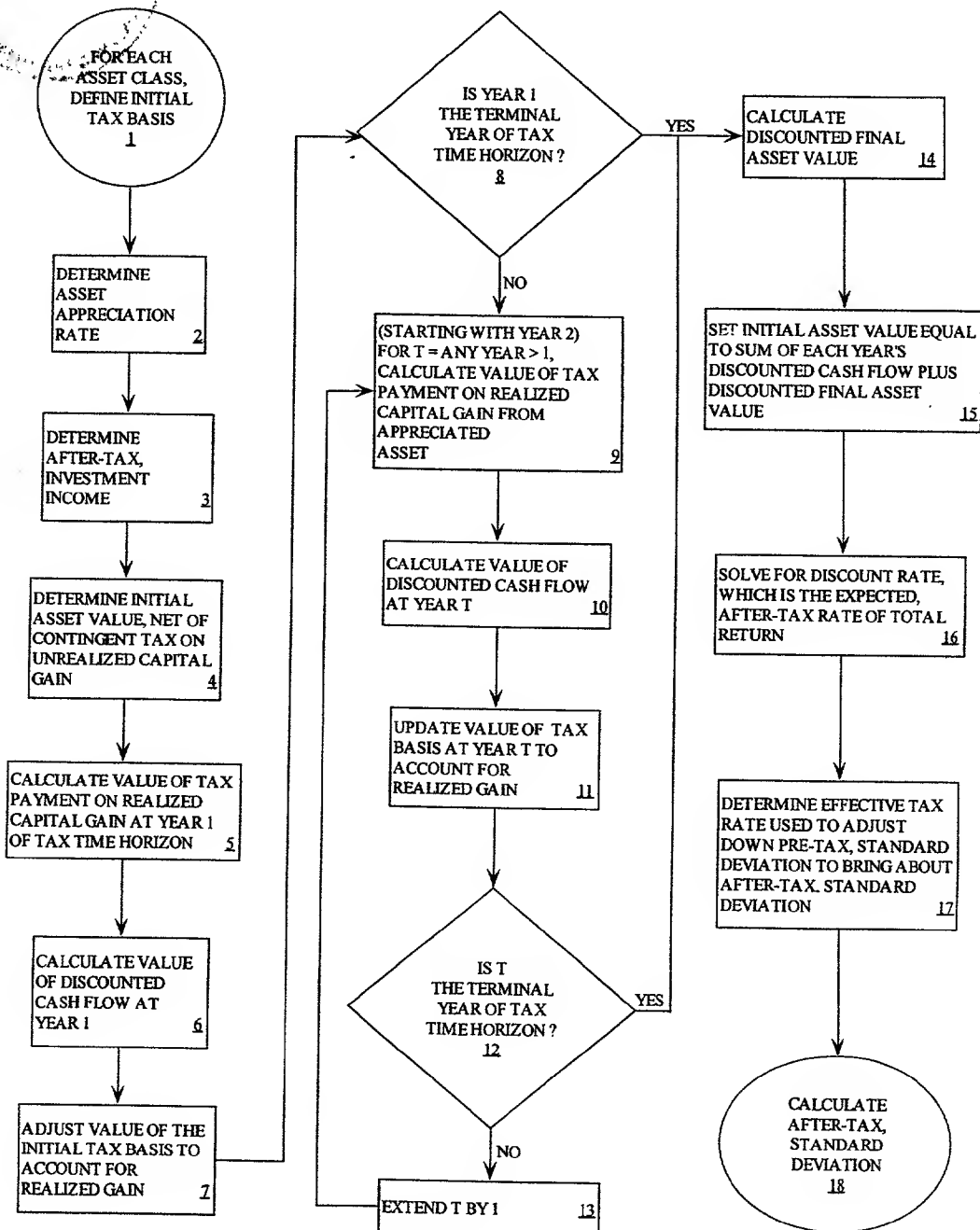


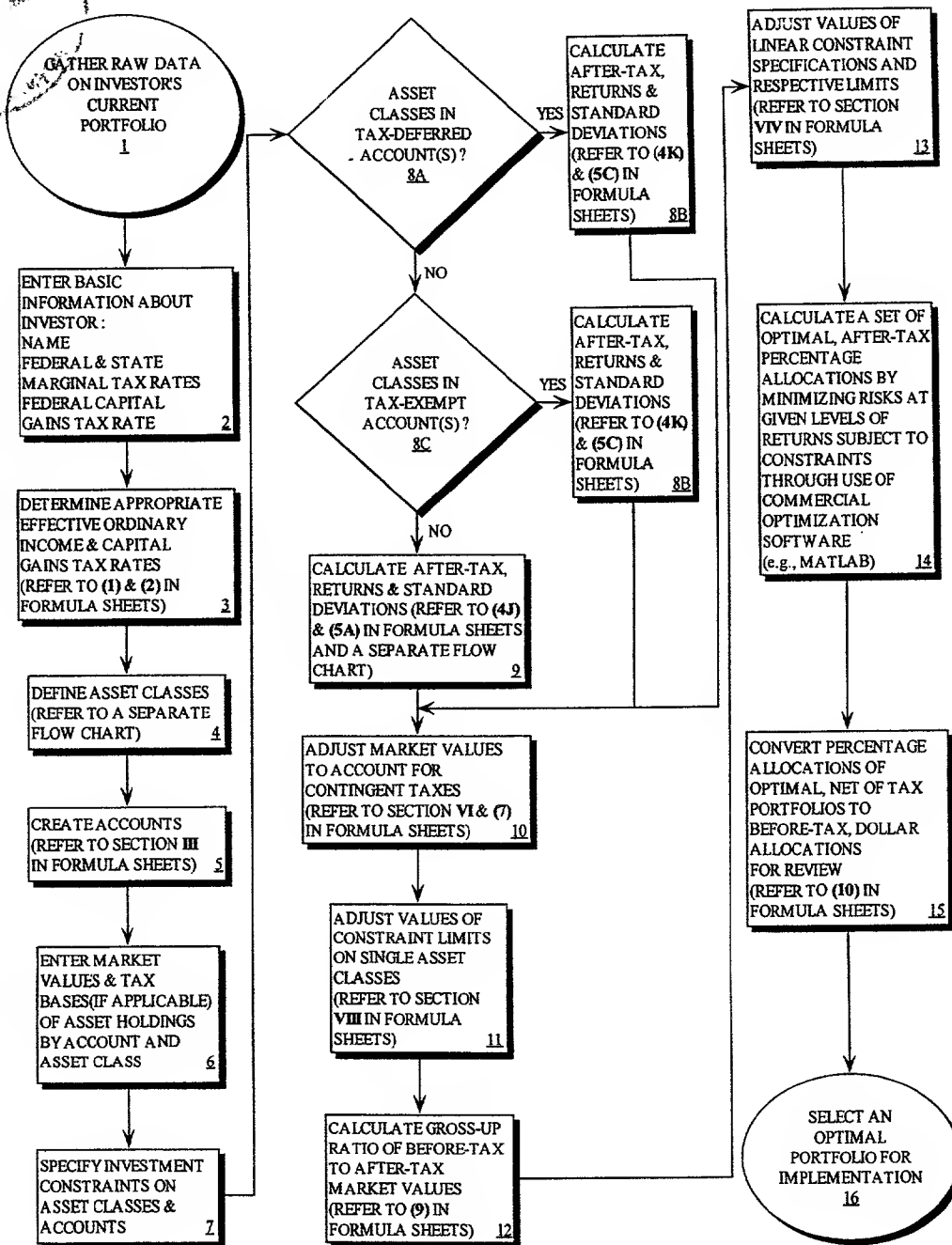
[illegible]

**CALCULATION OF AFTER-TAX, TOTAL RETURN & STANDARD DEVIATION**



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PROCESS OF DEVELOPING AN OPTIMAL, AFTER-TAX ASSET ALLOCATION STRATEGY FIG. 3



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